### \$51,000 City of Binghamton, N. Y. 5% BONDS

Principal and interest (semi-annual) symble at the office of the City Treas-

Exempt from personal taxation in New York State Free of Federal Income Tax Price 100.40 and Interest, Yielding 4.60%.

A. B. Leach & Co., Inc. Investment Securities 62 Cedar St., New York Chiengo Boston Buffalo Minneapo

## exas & Pacific Coal Stock J.K.Rice, Jr.& Co.

W. C. Langley & Co. Investments

115 Broadway, New York City

M BROADWAY

#### METAL MARKETS.

iron, basic.... iron, plain, No. 2.... iron (Pitts)....

SHORT TERM NOTES.

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STANDARD OIL ISSUES.

# FINANCIAL NEWS AND COMMENT

Bullish Enthusiasm Is Checked by Profit Taking, the Market Reacting.

CALL MONEY 6 PER CENT.

Peace Views Show No Diminution Among Traders—Sales Near a Million Shares.

hange yesterday, but falled to make the extent of advances on the preceding the extent of advances on the preceding day. Reactions averaged from a fraction to more than a point throughout the general list, with the market turning 107% ing, however, continued in good volume, nearly a million shares changing hands, and there was unusual breadth in transactions, but the session furnished no direct evidence that volent advances in Shureday's market had succeeded in attracting any considerable following outside the professional element.

There was no particular feature during the day to encourage followers on the short side of the market, with the result that the cheerful sentiment which proved so dominant in trading on the previous day remained undisturbed. Reports of industrial unreal in Germany continued to trickle through in vague form, but provided traders with little impetus to counteract the realising sales, which came in increasing volume as the session proceeded. The news had little effect, but there was evidence that the technical position of the market had been weakened somewhat by the rise, supportant news crated by the recovery.

The fact that less important news crated by the recovery.

The fact that less important news crate from Germany regarding the labor unrest failed to dampen the views of those in control of operations on the Stock Exchange that peace is being brought materially nearer by the movement that is now taking place within the Central Powers. Traders clume to this idea throughout the trading, and in addition thereto found alight encouragement in the attempt being made in the Attention on the Stock Exchange that peace is being brought materially nearer by the movement in the attempt being made in the Attention on the Stock Exchange that peace is being brought materially nearer by the movement in the attempt being made in the Laboration of the market had been created by the recovery.

that the railroad legislation would be speeded up and passed without further delay.

The only digitacting feature occurred in the money masket. Call funds advanced to 6 per cant. Explanation for this was found in payments incident to February 1 and also in the fact that borrowers are making 'arrangements to carry their loans over the double holiday. An influence, 'too, was that on the preceding day the Government had withdrawn approximately one-fourth its funds on deposit with banks in the New York Federal Reserve District. The advance in money, however, had only a sentimental effect, providing traders with a good pretext to continue the reaction. The most active period was in the first hopr, when the upward movement which began on Thursday was continued on short covering and scattered buying that had accumulated overnight, but as soon as this buying power had exhausted itself, the market turned quiet and encouraged realising sales from high points. Steel common, after breaking through 38, reacted to \$6\frac{1}{2}\$ at the close, a net loss of little more than a point. Recessions proved uniform generally in the most active issues, coppers, rails, motors alike losing from a helf to 1\frac{1}{2}\$ points. An exception was provided by some of the specialties and a few motors, General Motors, which gained 13 points on the previous day, closing down more than 3 points.

The foreign exchange market was quiet, and made no reflection of the

The foreign exchange market was quiet, and made no reflection of the movement in Germany. Lire broke slightly, but recovered hiter. Swiss slightly, but recovered france france france were higher and Frence france slightly firmer. Sterling was unchanged.

MONEY AND EXCHANGE. 

Pour mouths | Pour months | 15 cm | 12 cm | 15 cm | 15

**NEW YORK STOCK EXCHANGE PRICES.** Friday, February 1, 1918.

BONDS IN NEW YORK STOCK EXCHANGE. Friday, February 1, 1918#

General Notes Basies.

At no time during yesterday's session of the same and the sa

| 100 | State | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 10

COMP OF WALL STREET.

The recent strength in United Motors and the advance of about 10 points in the last three weeks resulted from steady accumulation by inside interests and a gradual squeezing of the shorts. There has also been some buying of the stock on the knowledge that the company is drawing up purers preparatory. pany is drawing up papers preparatory to applying for listing the shares on the New York Stock Exchange.

### Rupee Credits Ethausted?

Banks which have been accommodatng their customers in rupee exchange through the Federal Reserve Bank of through the Federal Reserve Bank of New York, will have to resort to the open market for future transactions, for the credits created here by an arrangement between the United States and India have been exhausted. Inquiry at the reserve bank as to whether further credits of rupees will be established was fruitless, though it was admitted that the 20,000,000 rupees credit arranged in December and January had been consumed. In speaking of the rupee exchange situation, the February business letter of the National City Bank, after commenting on the credits established in this country by England. France and Argentine, said: "A similar arrangement has been accomplished between the United States and the Government of India. The latter created a credit of 10,000,000 rupees in favor of the Federal Reserve Bank of New York, and importers having obligations in India may pay the amount of the same at the rate of 34.50 cents to the rupee into the reserve bank. The first credit was granted about December 1 and a second of 10,000,000 rupees has now been granted." The price of rupees in the open market has been 35.50 for some time, and with the entrance in the market of those American importers who have been dealing through the reserve bank it is expected a stiffening of fates will take place.

### Slamming the Speculator.

It is probably one contention of the powers that be, should they be interrogated directly about it, that there are much more important duties for the idle dollar in these piping days of war than rambling about unconcernedly trying to double itself. At least the aforesaid powers give little heed to the fortunes of dollars so engaged. As an example, they shut down hard and unexpectedly yesterday on speculators in green coffee by forbidding the resale of the commodity and by requiring that licenses be procured by dealers on or before February 4. The action came at an unfortunate time for the speculative dollars, too, for the market had been fairly lined with them recently. The licensing is reported to have been requested by the Food Administration, because the coffee market has become a speculative football. It is reported from Washington that the legitimate buying and selling on the coffee market is not to be hindered or restricted, but that further speculation in a food product will not be tolerated. The bottom literally fell gut of the market yesterday on the Washington news. Prices dropped one-half cent a pound within a few minutes after the announcement.

### Controlling Shipments.

PARTS WARKET.

Pasts, Feb. 1.—Trading was quiet on the Bourse to-day. Three per cent. France 75 centimes for cash. Exchange on Lendon, 37 france 54 centimes. Five per cent. Soan, 57 france 55 centimes.

Liverpool Cotton Figures.

Liverpo

# CONTROL OF COFFER BY U.S. HITS COTTON

Staple Declines on Fears That Hoover Will Extend Activities Further.

closing steady at a net decline of 36 to
46 points.

Increased emphasis was placed upon
the fuel shortage, and except for covering or moderate trade buying on a scale
down little support was in evidence. At
the opening the strong technical position
of the near month showed itself, first
prices being steady at an advance of 1
points on March. Other deliveries were
1 to 6 points lower and the market scen
weakened. Steps were uncovered on a
scale down, with the break extending to
23.58c, for March and 35.55c, for July
in the afternoon, or 35 to 52 points nel
lower. Last prices showed railles of 7
to 10 points from the lowest.

Messages received from Washington
late in the afternoon said that the question of price fixing, was not under consideration, and that no attempt was being made to fix prices on cotton.

Southern spot advices generally buil-

half a cent down late in the day. Last prices showed net declines of 38 to 47 points. March. 28.82c.: May, 28.32c. July, 27.93c.; October, 26.53c. December, 26.35c. Spot quiet and unchanged

New BEDFORD, Mass., Feb. 1 .- Plan clusively with cotton, direct from the Southern shipping points to mill efficient received by cotton brokers here from Southern shippers to-day. It was said that this step was to be taken to relieve the shortage of raw cotton at the mills and that 28,000 bales would be consigned to this city.

### Custom House Receipts.

Receipts for duties at the Custen House yesterday were \$271,269.40, of which \$127,597.55 was for merchandles withdrawn from bonded warehouses and \$143,671.85 for recent importations.

### MISCELLANEOUS SECURITIES.

American Grapho pf.
American Grapho pf.
American Grapho pf.
American Typefounders
Alias Portland Cement
Barnhart Bros & 8 1st pf.
Barnhart Bros & 8 2d pf.
Bush Terminal pf.
Borden's Condensed Milk pf.
Celluloid
Childs Restaurant
Crocker Wheeler
C

### DIVIDENDS.

Riock of Pay Record. able Am. Caramel Co. pf. q. \$1. Feb. 1 Feb. 2
American Radiator Co., q. \$1. Feb. 1 Feb. 3
American Radiator Co., Mar. 21 Mar. 36
American Radiator Co., Mar. 21 Mar. 36
American Radiator Co., Feb. 6 Feb. 15
Buffalo, Roch. & Pittaburg
Ry., 8-a, 3% Feb. 11 Feb. 15
Cresco Consol. Gold M. & M. Jan. 31 Feb. 15
Cresco Consol. Gold M. & Jan. 31 Feb. 15
Cripple Creek Cent. Ry.
q. 145% Feb. 15
Cripple Creek Cent. Ry.
q. 145% Feb. 15
Cripple Creek Cent. Ry.
pf. q. 15% Feb. 15
National Grocer Co., g. 15% Feb. 25
Nat Grocer Co., spl. 3% Feb. 3
Routhern Pipe Line Co., Feb. 18
Southern Pipe Line Co., Feb. 18
Rational Grocer Co., spl. 3% Feb. 3
Routhern Pipe Line Co., Feb. 18
Rational Grocer Co., spl. 3% Feb. 3
Routhern Pipe Line Co., Feb. 18
Rational Grocer Co., spl. 3% Feb. 3
Routhern Pipe Line Co., Feb. 18
Rational Grocer Co., spl. 3% Feb. 3
Routhern Pipe Line Co., Feb. 18
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Rational Grocer Co., spl. 3% Feb. 3
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Rational Grocer Co., spl. 3% Feb. 3
Routhern Pipe Line Co., Feb. 18
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Routhern Fipe Li Southern Pipe Line Co. Feb. 18
Southern Pipe Line Co. Feb. 18
Stand. Ott of N. T., q. 32 . Feb. 21
Stand. Ott of N. T., q. 32 . Feb. 21
Tonopah West End Mining
Co. 18c.
Payable in 2d Liberty Lean bonds Ri

### EX DIVIDEND TABLE.

Tuesday—
First Nat. Copper.

Goodrich, B. Green Bay & Western R. R.
Green Bay & West. R. R., ser. A deb.
Green Bay & West. R. R., ser. A deb.
Green Bay & West. R. R., ser. B deb.
Hercules Powder pf.
Pressed Steel Car pf.
Symington Co., T. H., pf.
Symin